

THE C. O. BARTLETT AND SNOW COMPANY
Balance Sheet as at December 31, 1940.

INVESTMENT
DIVISION

FEB 28 1941

RECEIVED

ASSETS

Current Assets

Cash		\$ 58,705.02
Accounts Receivable - Customers	\$111,284.17	
Less - Allowance for Doubtful Accounts	3,500.00	107,784.17
Inventories:		
Raw Material	84,382.90	
Contracts in Process	48,712.63	
Finished Stock	56,444.27	189,539.80
Total Current Assets		356,028.99

Other Assets

Accounts Receivable & Advances - Miscellaneous - Less Allowance of \$8,000.00	20,672.40	
Expense Orders in Process	2,313.65	
Securities	1,693.24	24,679.29

<u>Subsidiary Companies - Note B</u>		19,791.63
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Permanent Assets - Sound Values - as Appraised

Land as Appraised September 10, 1937	62,175.00	
Plant and Equipment as Appraised August 1, 1937	446,092.69	
Patents and Drawings	1.00	508,268.69

Deferred Charges

Prepaid Insurance	\$ 6,090.82	
Air Travel Card Deposit	425.00	
Prepaid Interest	131.00	6,646.82

Note A: As a result of paying taxes on a reduced valuation based upon a complaint as to the assessment, there is a possibility of the Company's being further liable to the extent of approximately \$4,750.00 for 1937, 1938, 1939, and 1940 Real Estate Taxes.

Total Assets \$915,415.42

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LIABILITIES AND NET WORTH

Current Liabilities

Accounts Payable - Trade	\$ 56,483.91✓
Due - The Cleveland Trust Company	15,451.52✓
Federal, State, and County Taxes - Estimated	13,431.58✓
Salaries and Wages	10,005.02✓
Note Payable - Protection Mutual Insurance Company	3,930.00✓
Commission Accrued	362.21✓
Customers' Credit Balances	360.55
Royalty Accrued	214.42✓
Miscellaneous Accounts Payable	70.75✓
Total Current Liabilities	\$100,309.96

Contingent Liabilities - Note A

Deferred Liabilities

Note Payable - The Cleveland Trust Company	\$ 54,000.00	
Less: Amounts due in 1941	<u>15,057.77</u>	<u>38,942.23</u>
Total Liabilities		\$139,252.19

Net Worth

Capital Stock

Preferred - \$100.00 Par Value		
Authorized - 3,100 shares	<u>\$310,000.00</u>	
Issued - 2,869 shares		\$286,900.00✓
Common - No Par - Declared		
Value - \$10.00 per share		
Authorized - 15,000 shares		
Issued - 14,502 shares	<u>145,020.00</u> ✓	
	\$431,920.00	

Surplus

Unearned Surplus	\$229,856.80		
Earned and Capital Surplus	<u>114,386.43</u>	<u>344,243.23</u>	<u>776,163.23</u>

Note B: Partially pledged to secure loan from
The Cleveland Trust Company.

Total Liabilities and Net Worth \$915,415.42

THE C. O. BARTLETT AND SNOW COMPANY
Statement of Profit and Loss for the Year Ended December 31, 1940.

Gross Sales		\$837,926.39	
Less: Returned Sales	\$ 2,134.95		
Freight, Express and Cartage	<u>5,956.69</u>	<u>8,091.64</u>	
Net Sales			\$829,834.75
Deduct - Plant Cost of Contracts Billed			
Inventories, January 1, 1940		155,913.11	
Purchases Less Direct Credits		380,707.46	
Direct Labor		80,700.79	
Manufacturing Expense		57,339.11	
Engineering Cost		52,115.29	
Pattern Cost		<u>9,422.35</u>	
		\$736,198.11	
Inventories, December 31, 1940		<u>189,539.80</u>	
		\$546,658.31	
General Administrative Expense		80,115.20	
Erection Cost		25,720.94	
Special Erection Expense		<u>3,587.53</u>	<u>656,081.98</u>
Plant Gross Profit			\$173,752.77
Selling Expense			<u>161,434.10</u>
Operating Profit			\$ 12,318.67
Other Income	\$ 37,592.95		
Other Deductions	<u>10,936.09</u>	<u>26,656.86</u>	
Net Profit Before Federal Income Tax			\$ 38,975.53
Estimated Federal Income Tax			<u>2,860.00</u>
Net Profit After Estimated Federal Income Tax			<u>\$ 36,115.53</u>

Note: Total depreciation expense, based upon cost, for 1940 is \$16,001.53.

Bonds called at 100% 8/1/41